ABSTRACT

A system and method for payment is provided, wherein consumers pay their bills at supermarkets, large retail chain, or other stores and receive immediate credit from billers for their payments. Payments are made using a bar code printed on the bill or sent to the consumer, e.g., by fax or email. The biller receives good payment funds, deposited directly into his bank account, and error-free electronic payment data for consumer bill payments by the very next business day. The biller backdates the received bill payments to the time and date the consumer actually paid, regardless of the time that the payment data takes to post to the biller's accounts receivable system. In another aspect, a method for person-to-person money transfers is provided, wherein a bar coded deposit slip, card, or other printout permits a sender to remit funds directly into a receiver's bank account, and such funds are quickly accessible for withdrawal at a nearby automated teller machine, or for a debit card purchase.